



Oma Savings Bank  
Credit Investor  
Presentation

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November 2023



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## Oma Saving's Bank Overview

# Executive Summary



## Oma Savings Bank

- Oma Savings Bank (OmaSp) is the largest savings bank in Finland according to the size of the balance sheet with total assets of EUR 7.1bn in 2023
- The bank has 200,000 active customers consisting mostly of private customers (58% of lending), corporate customers (25%), housing cooperatives (10%), agriculture and forestry (6%) and others (1%)
- OmaSp provides comprehensive banking services across 45 branches and through digital service channels
- The acquisition of Liedon Savings Bank has been completed on the 1<sup>st</sup> of March 2023
- In May 2023, OmaSp and Handelsbanken have agreed on an arrangement whereby OmaSp will acquire Handelsbanken's SME operations in Finland. The transaction is expected to be finalized during second half of 2024



## Finnish economy & housing market

- High inflation and high cost of living remain the biggest risks in Europe
- The Gross Domestic Product is projected to decrease by -0.4% in 2023 but recover to 0.9% in 2024\*
- Household debt as % of net disposable income is lowest in Finland compared to other Nordic countries
- Finland's housing prices are also at a lower level and more stable compared to the other Nordics countries and the Euro area



# Key Investment **Highlights**



## **Profitable Business Model**

- Oma Savings Bank has over the last years reported higher returns than the peer group despite a high growth rate
- So far in 1-9/2023 the bank has recorded Return on Equity of 25.1% and comparable return on equity 25.7%



## **High Cost Efficiency**

- Oma Savings Bank has a low and stable comparable cost-income ratio at 29.2% in Q3 2023, considerably below peers showing the bank's high focus on cost efficiency



## **Stable Capital Position**

- The bank is well capitalized with a Common Equity Tier1 ratio of 14.8%, well above the requirement of 7.86%, and the total capital ratio was 16.6% compared to the requirement of 12.01%
- The bank has been taking measures to increase the buffers of own funds during H2 2022 and Q1 2023. The fully subscribed issuances of debenture loans were made in 2022 and Q1 2023.
- In September 2023, the bank reported a leverage ratio of 6.5%, well above the 3% requirement

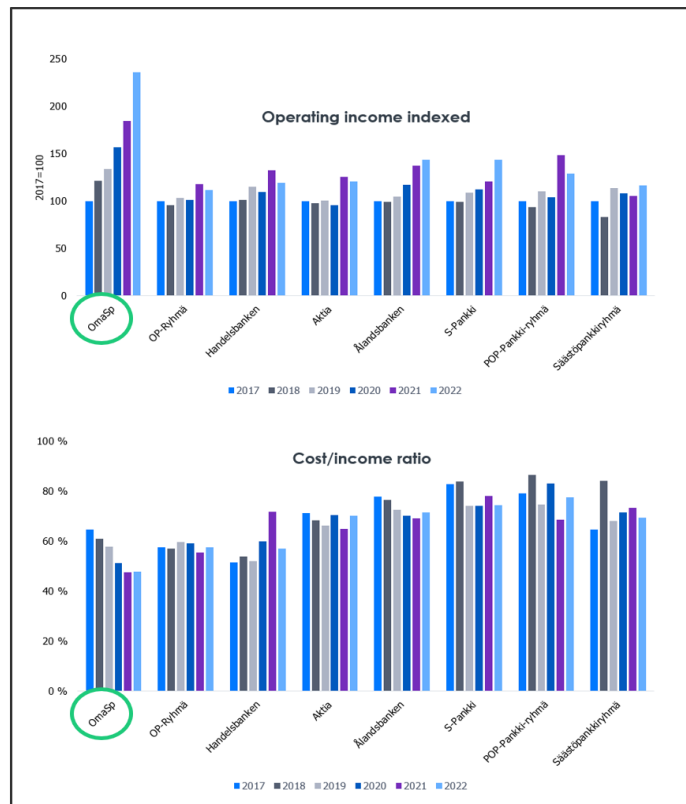


## **BBB+ rated with Stable Outlook by S&P Global Ratings / Covered Bond rating AAA**

- Key strengths according to S&P are Oma Savings Bank's
  - ✓ Good risk-adjusted capitalization and resilient earnings, despite the economic consequences
  - ✓ The bank's firm mutual business model as well as its solid regional franchise in selected growing cities

# Oma Savings Bank Overview

## Combination of quality growth and profitability\*



\*Source: Inderes Plc 2023

## Strong financial profile & rating

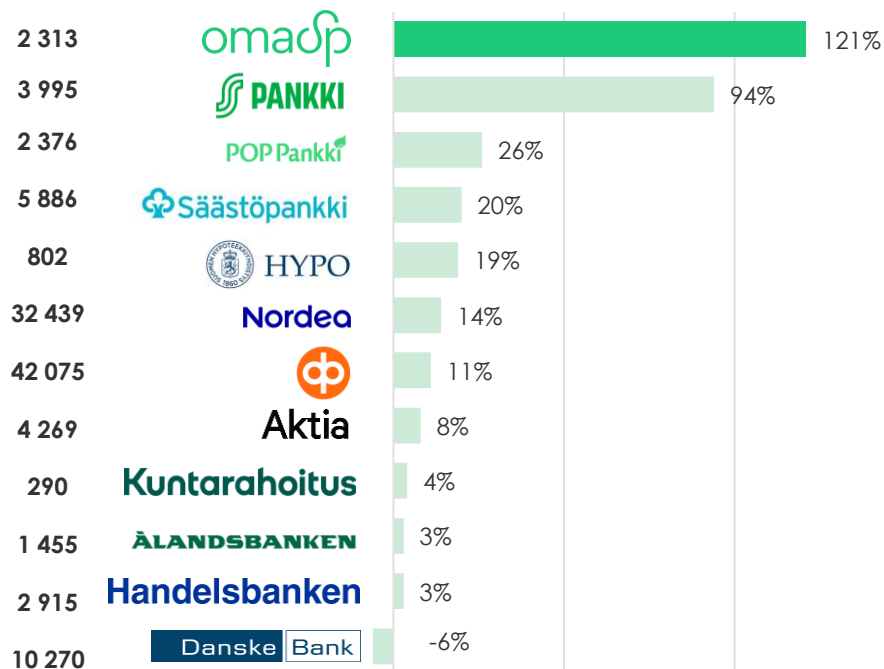
Equity 9/2023 EUR million	505
Balance sheet total 9/2023, EUR billion	7.1
Comparable profit before taxes EUR million	105.0
Comparable cost-income ratio 1-9/2023	36.0%
Comparable ROE 1-9/2023	25.7%
Total capital ratio (TC) 9/2023	16.6%
S&P credit rating	BBB+/stable/A-2
Covered bond rating	AAA



# Finnish household mortgages – loan capital change

Household mortgages Dec 2022,  
EUR bn

Change Dec 2017-Dec 2022

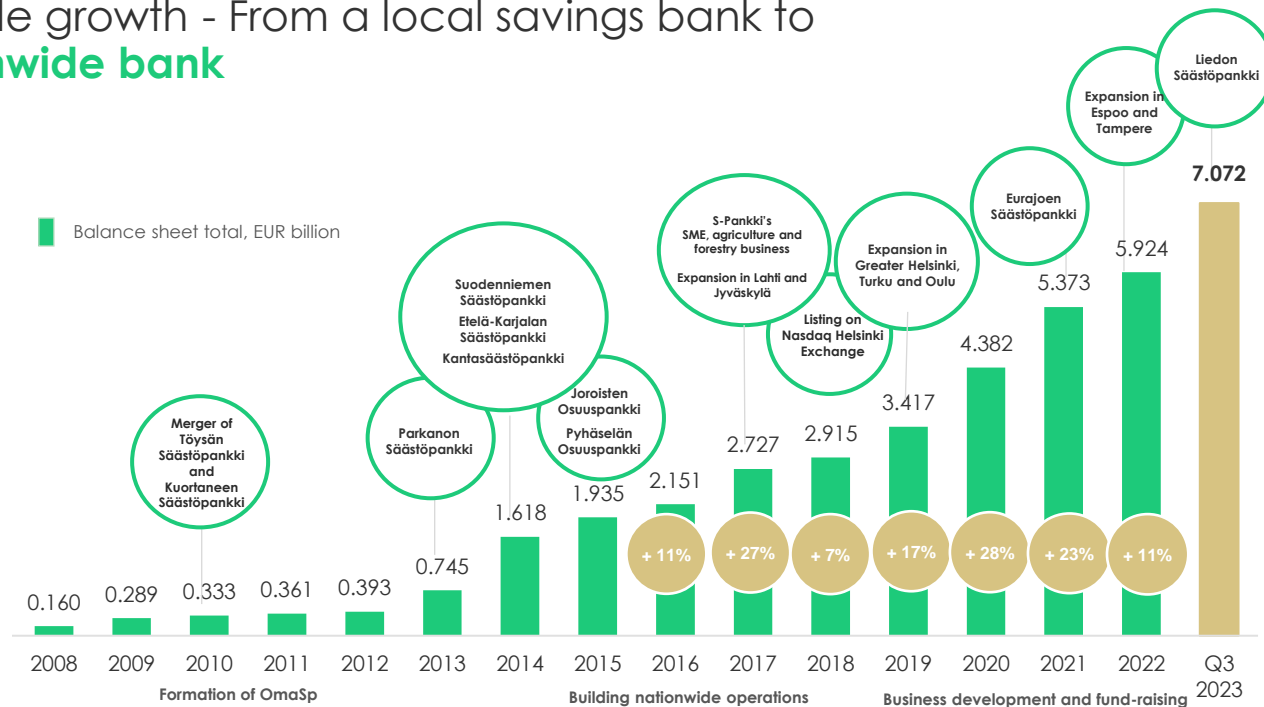


Data from Bank  
of Finland (BoF)

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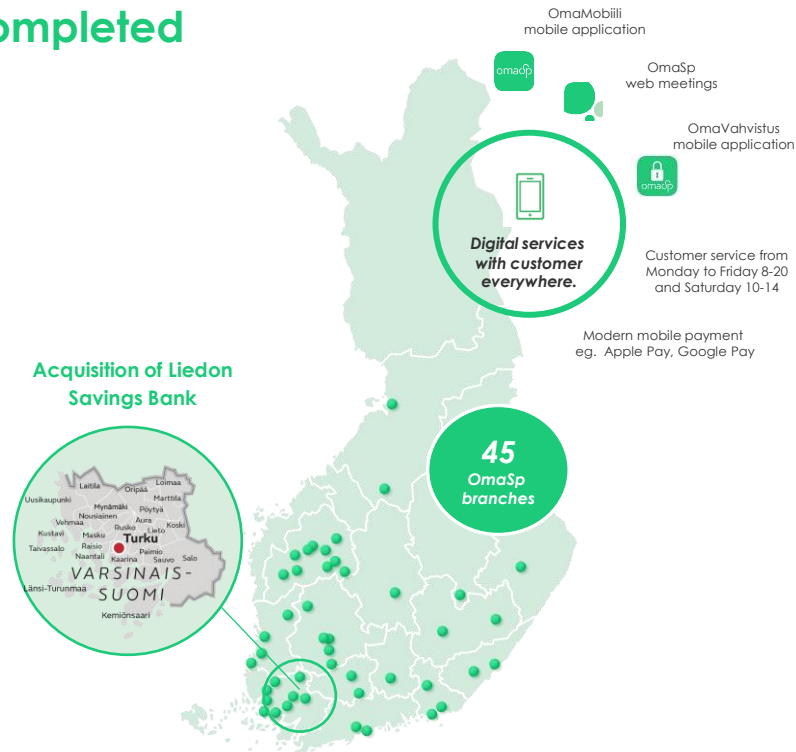
# Profitable growth - From a local savings bank to a nationwide bank



- OmaSp is a widely operating bank in Finland with more than 145 years of history
- Mortgage credit bank operations started in 2017
- OmaSp was listed 2018 at the official list of Nasdaq Helsinki
- OmaSp has become an established and regular covered bond issuer

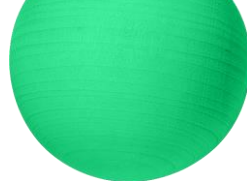
# Liedon Savings Bank acquisition successfully completed

- The acquisition of Liedon Savings Bank business successfully completed on the 1<sup>st</sup> of March 2023
- The acquisition will have a significant positive impact on the annual profitability: profit before taxes is estimated to increase by **EUR 15-20 million** annually in the next few years
- The merger increased OmaSp's balance sheet by appr. **EUR 1.4 billion**
  - Includes EUR 250 million mortgage bank loans from Sp Mortgage Bank
- The arrangement will significantly strengthen OmaSp's market position and service network in the Turku economic region and throughout Southwest Finland
- The number of private and corporate customers increased over 200,000 after the merger
- The growing volumes will further improve cost efficiency and business profitability



## OmaSp has agreed to acquire **Handelsbanken's SME operations** in Finland

- In May 2023, OmaSp and Handelsbanken agreed on an arrangement whereby OmaSp will acquire Handelsbanken's SME operations in Finland. The SME operations are geographically located all over Finland.
- The transaction is expected to be finalized during second half of 2024
- The size of the **deposit base** transferring to OmaSp is **approximately EUR 1.2 billion** and **the lending volume is approximately EUR 460 million** in the as per on 31 March 2023
- The target of the business transaction is in total approximately 14,000 SME customers
- Around 40 people from Handelsbanken will be transferred to OmaSp as old employees
- The growing business volumes further improve OmaSp's cost efficiency and business profitability and has a material impact on the annual profit-making ability
- **The transferring deposit base will strengthen OmaSp's liquidity position, and there is no separate financing need for the business arrangement**, the business deal has no material effect on OmaSp's capital adequacy



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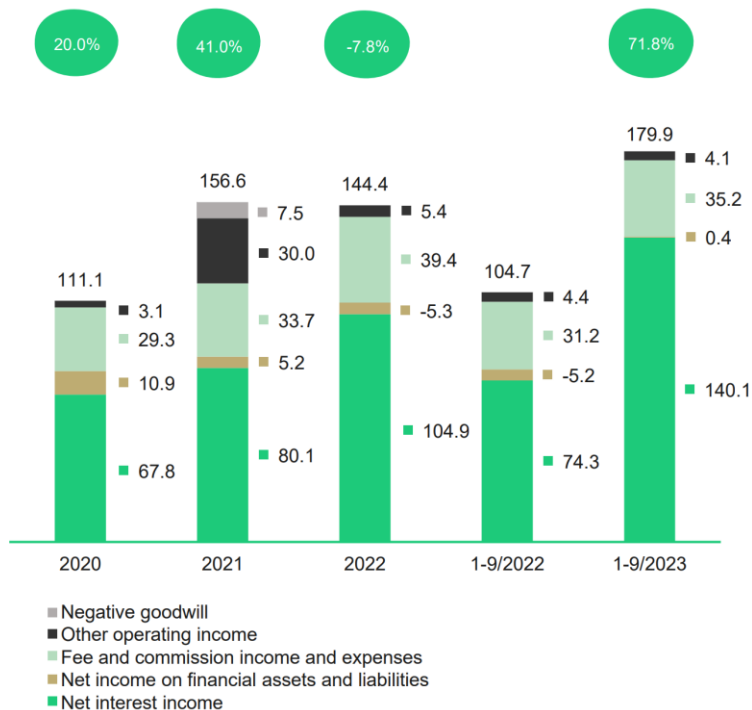


## Key Financials

# Developments in overall **operating income and profitability**

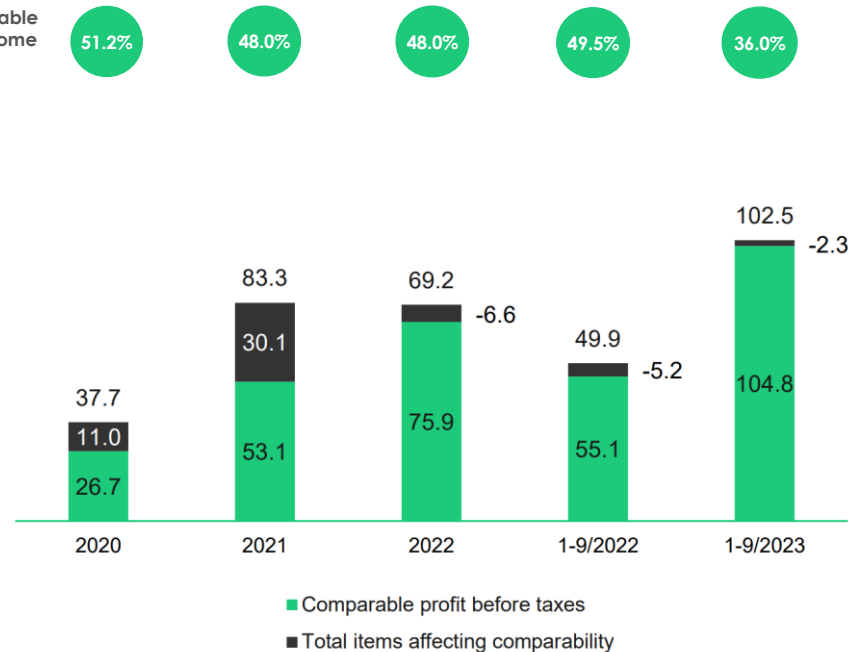
**Total operating income, EUR million**

Growth



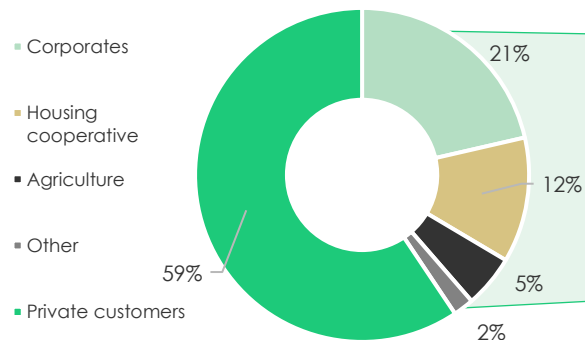
**Comparable profit before taxes, EUR million**

Comparable cost-income ratio

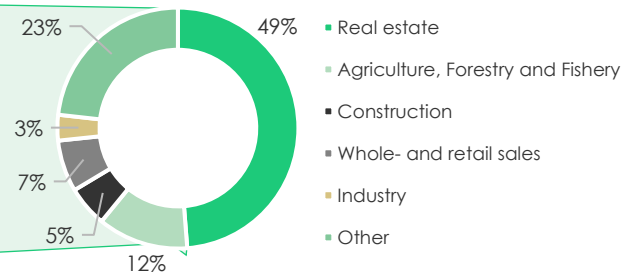


# Customer and lending base

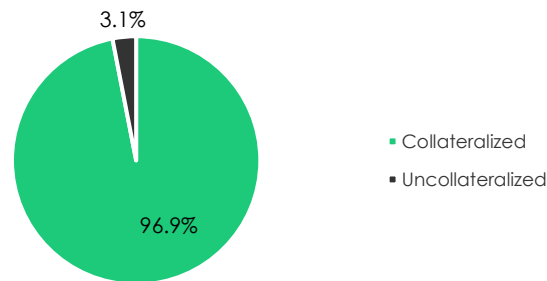
## Total loan portfolio by customer groups



## Non-Private customer loan portfolio distribution



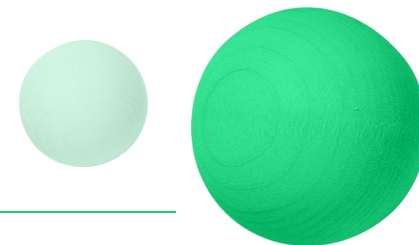
## Share of loans with collateral of total loan base



- A widely diversified **loan portfolio of EUR 6.0bn**
- The collateral base at market values almost fully covers the total loan portfolio
- Supplemented with additional collateral and guarantees, if needed



# Asset Quality has remained at a **strong level**



## Impairment losses on financial assets

(1,000 euros)	1-9/2023	1-9/2022	1-12/2022	2023 Q3	2022 Q3
ECL on receivables from customers and off-balance sheet items	-7,106	1,841	1,343	-3,261	-1,182
ECL from debt instruments	-102	715	720	7	128
<b>Expected credit losses, total</b>	<b>-7,208</b>	<b>2,556</b>	<b>2,063</b>	<b>-3,253</b>	<b>-1,054</b>
<b>Final credit losses</b>					
Final credit losses	-3,632	-3,316	-4,348	-2,390	-593
Refunds on realised credit losses	984	328	538	95	89
<b>Recognised credit losses, net</b>	<b>-2,649</b>	<b>-2,988</b>	<b>-3,810</b>	<b>-2,295</b>	<b>-504</b>
<b>Impairment on financial assets, total</b>	<b>-9,857</b>	<b>-431</b>	<b>-1,747</b>	<b>-5,548</b>	<b>-1,557</b>

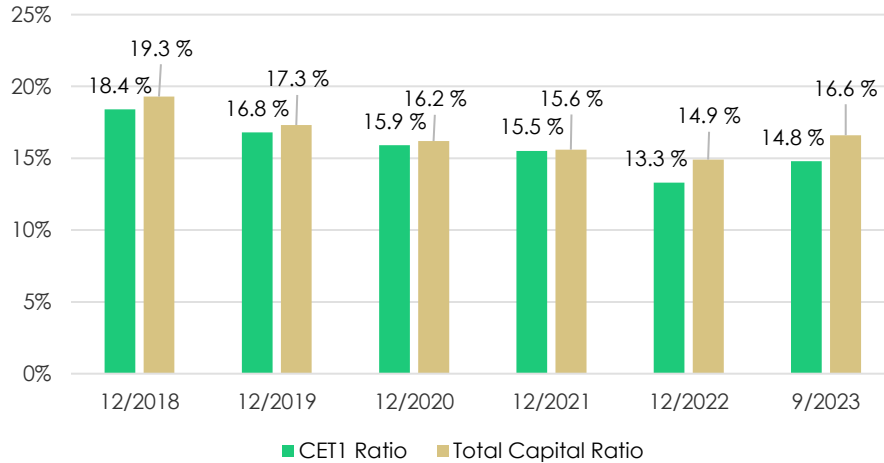
### Expected credit losses, loans and receivables

Receivables from credit institutions and public and public entities (1,000 euros)	Stage 1	Stage 2	Stage 3	1-9/2023 Total	1-9/2022 Total	1-12/2022 Total
<b>Expected credit losses 1 January</b>	<b>1,300</b>	<b>4,974</b>	<b>18,558</b>	<b>24,833</b>	<b>28,599</b>	<b>28,599</b>
Transfer to stage 1	131	-924	-95	-888	-969	-1,221
Transfer to stage 2	-117	1,513	-272	1,124	2,247	2,615
Transfer to stage 3	-21	-539	3,740	3,180	1,307	2,354
New debt securities	615	1,059	4,631	6,305	855	1,115
Instalments and matured debt securities	-150	-449	592	-7	-1,720	-2,327
Realised credit losses	-	-	-3,632	-3,632	-3,082	-4,114
Recoveries on previous realised credit losses	-	-	984	984	252	462
Changes in credit risk	60	278	1,037	1,375	1,019	2,291
Changes in the ECL model parameters	-	-	-	-	-2,338	-2,338
Changes based on management estimates	328	6,594	4,167	11,089	-1,928	-2,603
<b>Expected credit losses period end</b>	<b>2,147</b>	<b>12,506</b>	<b>29,709</b>	<b>44,362</b>	<b>24,241</b>	<b>24,833</b>

## Asset quality at a strong level

- Impairment losses on financial assets (net) were EUR 9.9 million
  - OmaSp continues to prepare for the weakening cyclical situation and EUR 4.6 million of the increase can be explained by the additional allowance based on the management's judgement and one-off
  - In the comparison period, the amount of ECL decreased by a total of EUR 2.6 million as a result of model development.
- The net impact of final credit losses decreased compared to the comparison year and was in January-September EUR 2.6 (3.0) million
- At the end of the reporting period, OmaSp has allowances and fair value adjustments based on management's judgement in total 7.5 million

# OmaSp Capital Position



- Capital position is steady. The total capital (TC) ratio of Oma Savings Bank increased and was 16.6% in September 2023.
- The current TC-% ratio requirement is 12.01%. OmaSp's own funds of EUR 527 million exceeded by EUR 145 million the total capital requirement for own funds.
- Risk-weighted assets grew 25.0% to EUR 3,182.2 million most significantly due to the acquisition of Liedon Savings Bank's business.
- Own funds (TC) were EUR 527.1 million in September 2023, exceeded by EUR 144.8 million the total capital requirement for own funds. Own funds were most significantly increased by the share issue to Liedon Savings Bank EUR 65.0 million and retained earnings for the financial year 2023.
- OmaSp has been preparing an application of the IRB- approach in the solvency calculation and the application process is progressing based on the dialogue with the supervisor (FIN-FSA)
- Leverage ratio was 6.5 % at the end of September, while the requirement was 3 %.
- The minimum requirement for own funds and eligible liabilities (MREL) consists of an overall risk-based requirement (9.5%) and a requirement based on the total amount of liabilities used to calculate the leverage ratio (3%). OmaSp meets the set requirement with own funds.

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## Funding and cover pool

# Oma Savings Bank's **funding base**

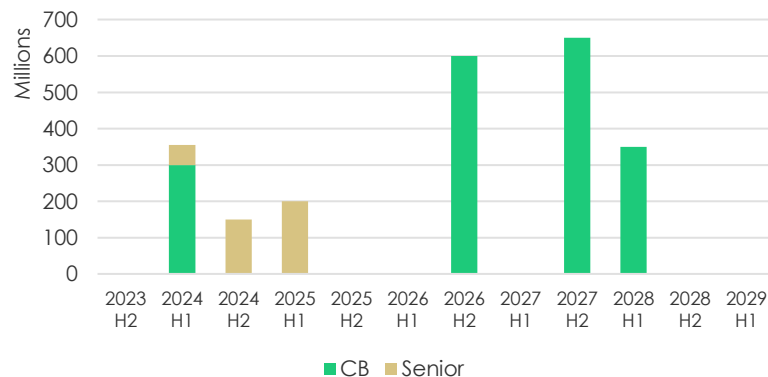
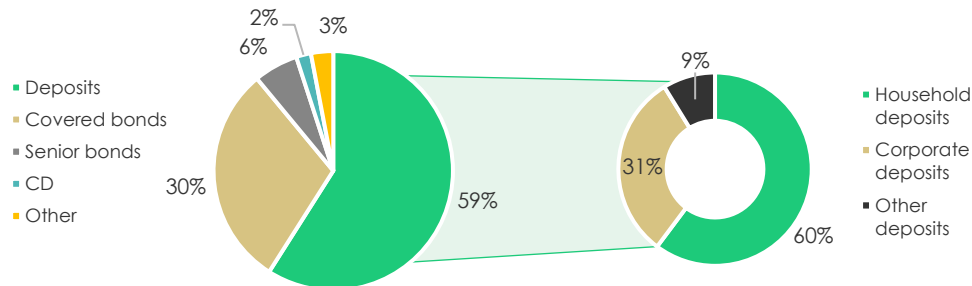
## Funding highlights as per 30 September 2023

- The bank's deposit base is stable and will remain as the main source of funding (59%). **Deposit base EUR 3.79 billion**. Majority of deposits comes from households (60%) and SME clients (in 31% corporates)
- Deposit growth 09/2022 – 09/2023: +29% (incl. Liedon acquisition)
- No TLTRO funding
- Covered bonds, Senior preferred bonds and CDs complement the funding structure and make it more versatile. The goal is to diversify funding sources and the maturity profile
- OmaSp has become an established and regular issuer in the covered bond market

## Funding outlook for 2024

- OmaSp **aims to become a benchmark issuer going forward**
- Planned funding volume for the year 2024 around EUR 800m

## Funding structure & maturity profile

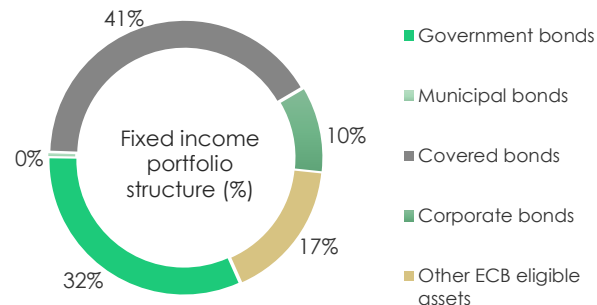
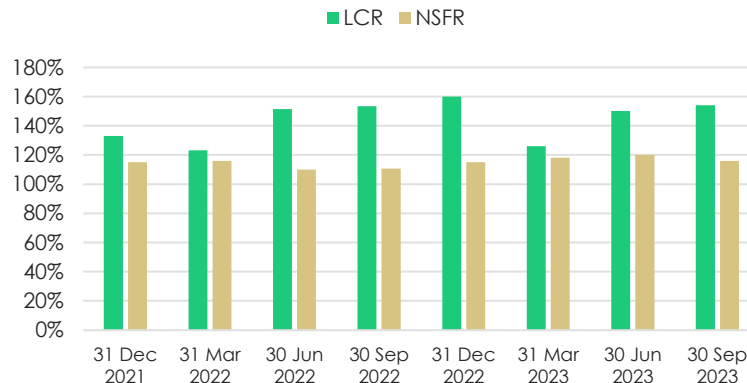


# Investment portfolio and liquidity management

## Liquidity and portfolio as per 30 September 2023

- **The bank's investment portfolio amounted to EUR 539.3 million**
  - The portfolio consists of liquid assets and other investments
- Allocation of the investment portfolio
  - Fixed income 93%
  - Equity 6%
  - Alternative investments 1%
- **The bank's LCR-ratio was 154% and NSFR 116%.** Both LCR and NSFR well above the regulatory requirement of 100%
- Level 1 assets cover 96% of the LCR liquidity buffer
- The program for issuance of CDs provides an alternative for short-term liquidity management
- Oma Savings Bank is a direct counterparty of the Bank of Finland
  - Enables participation in the ECB's short-term and long-term market operations
- The bank has several repo counterparties
  - Enables short-term, secured loan funding through the interbank market

## Liquidity and fixed income portfolio structure



# OmaSp cover pool characteristics

Key characteristics of the cover pool 30 September	
Size of the pool	EUR 2 470.22 million (nominal)
Collateral type	100 % Finnish residential mortgages
Number of loans	34,740
Average loan size	EUR 71,105
WALTV (indexed)	63.7 %
WALTV total (indexed)	64.6 %
Weighted average loan seasoning	46.0 months
Non- performing loans	0 %
Loans in arrears	0 %
Interest rate base	87 % floating / 13 % fixed
Over-collateralisation	30.0 % / 26.2 % (nominal value / collateral value)
Pool type	Dynamic
Applicable law	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

- **S&P has assigned AAA ratings to the covered bonds** of Oma Savings Bank. The outlook is stable
- OmaSp is committed to keeping the covered bond rating at the AAA level
- **One cover pool.** After consent solicitation process all outstanding bonds are under one pool
- Modest average loan size around EUR 71,000
- **0% arrears**
- **0% Non- performing loans in the pool**

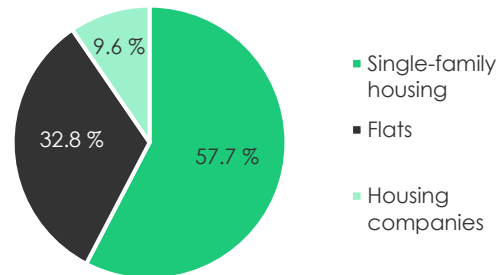




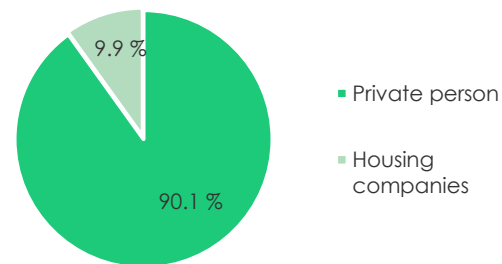
# Cover pool structure and outstanding covered bonds

<b>Customer scoring</b>	<ul style="list-style-type: none"> <li>All loans are originated by OmaSp</li> <li>Regular and up to date credit scoring for customer credit class</li> <li>The weakest classes C and D are not cover pool applicable</li> </ul>
<b>Customer Loan</b>	<ul style="list-style-type: none"> <li><b>No arrears more than 30 days</b></li> <li>Amortizing loans 98.7%</li> <li>Loans in cover pool have repayment schedule</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>Finnish residential collateral 100%</li> <li><b>No commercial real estate (CRE) exposure in the pool</b></li> <li>Maximum LTV limit 80%</li> <li>Keeping OC at the level that retains S&amp;P rating AAA</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>Simple structure, no separate mortgage bank                             <ul style="list-style-type: none"> <li>Covered bonds are issued directly from the OmaSp balance sheet</li> </ul> </li> <li>There are no public sector loans in the pool</li> <li>There are no substitute collaterals currently in cover pool</li> <li><b>All loans are in EUR currency</b></li> <li><b>All assets are located in Finland</b></li> </ul>

Collateral type



Cover pool structure



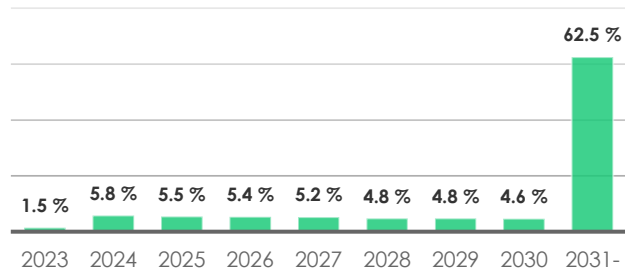
## Outstanding Covered Bond issues

Nominal	ISIN	Issue date	Maturity	Coupon
EUR 300 million	FI4000378674	28.3.2019	3.4.2024	0.125 %
EUR 600 million	FI4000522974	18.5.2022	18.12.2026	1.500 %
EUR 650 million	FI4000466412	18.11.2020	25.11.2027	0.010 %
EUR 350 million	FI4000549035	15.2.2023	15.06.2028	3.125 %

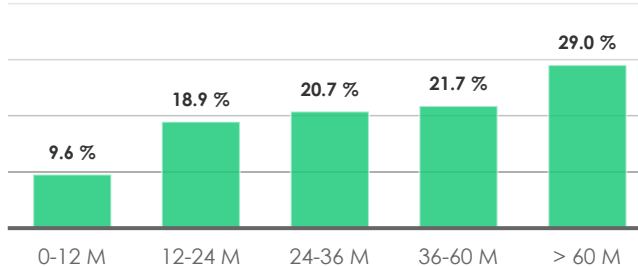
• Note: The cover pool is dynamic, and the composition of the pool fluctuates daily. This is a snapshot of the cover pool as of 30 September 2023

# Details of the cover pool

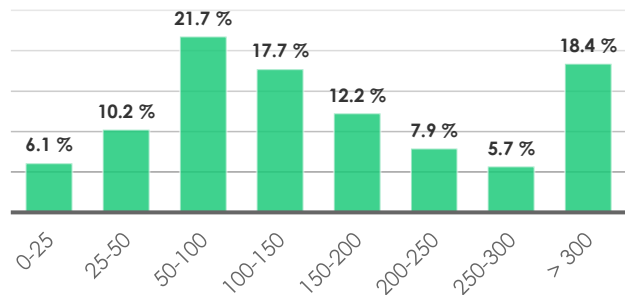
## Loan Maturity Distribution



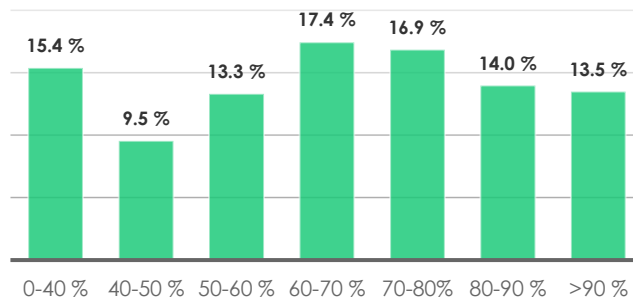
## Loan seasoning



## Loan size buckets €k



## LTV Distribution



Note: The data represents a snapshot of the dynamic cover pool as of 30 September 2023

- Finland's three (3) biggest growth areas forecasted by the end of 2040\*:
  - Helsinki region
  - Tampere region
  - Turku region
- OmaSp has already a very good coverage of the current and future growth areas in Finland

\*Source: MDI population forecast of Finland by the end of 2040

The map displays the following projected growth percentages for various regions in Finland:

Region	Growth Percentage (%)
Helsinki	11%
Tampere	14%
Turku	16%
Seinäjoki	18%
Jyväskylä	4%
Pori	8%
Lahti	4%
Kouvola	4%
Lappeenranta	6%
Hämeenlinna	5%

An inset map titled "Acquisition of Liedon Savings Bank" shows the location of Liedon within the Varsinais-Suomi region, near Turku.

- \*Source: MDI population forecast of Finland by the end of 2040



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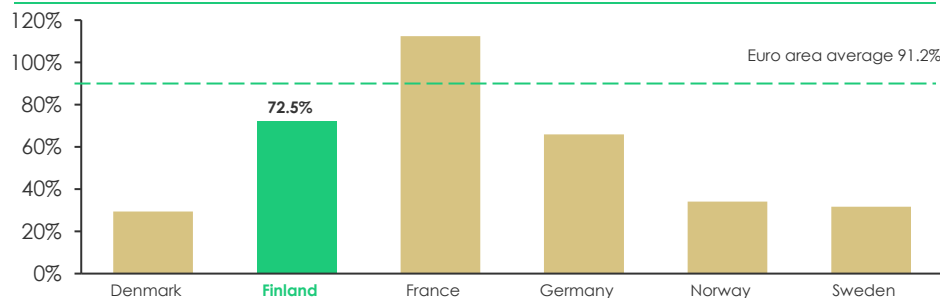
Operating environment

# Finnish economy expected to recover in 2024; government indebtedness below Euro area average

Macroeconomic outlook

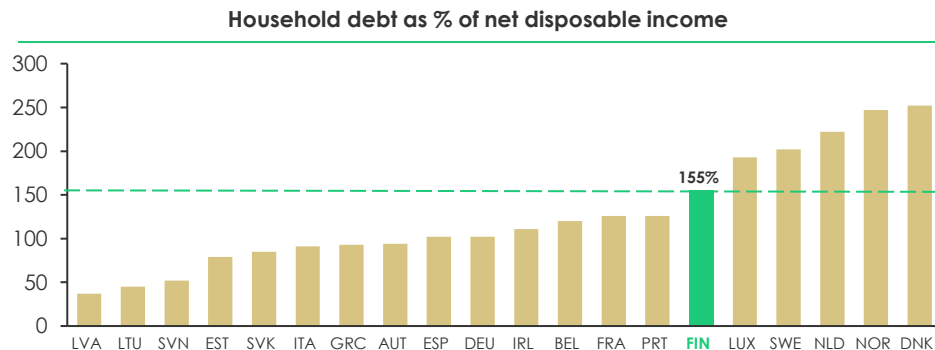
	2021	2022	2023F	2024F	2025F
Real GDP growth (%)	3.0	2.1	-0.4	0.9	1.5
CPI (YoY%)	2.2	7.1	5.9	1.4	1.1
Unemployment (%)	7.6	6.8	7.2	7.1	7.0
Current account balance of payments (% of GDP)	0.5	-3.9	-1.6	-0.9	-1.0
Government debt to GDP	72.6	73.0	73.2	75.9	78.3

Government debt to GDP as per Q1 2023

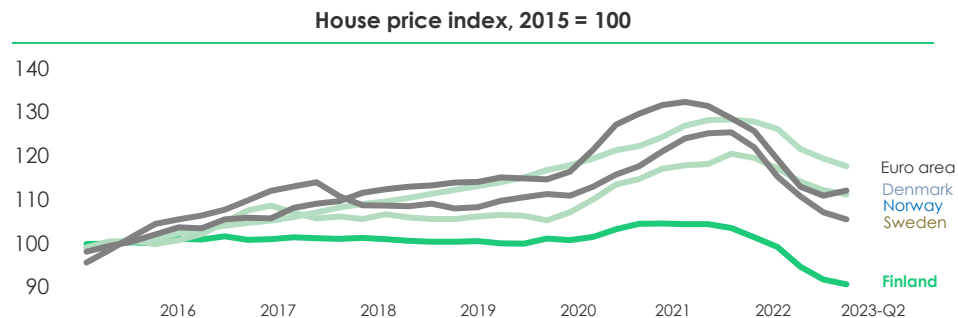


- The **Finnish economy** will stall in 2023, however, growth is **estimated to** recover to 0.9% in 2024 and **grow** by 1.5% in 2025
- **Inflation** has been widespread and especially the core inflation has maintained at a high level but **is expected to slow down in 2024**
- To rein inflation, the **European Central Bank has tightened the monetary policy and is expected to continue** doing so throughout 2023
- **Finnish government indebtedness relatively low** compared to the Euro area average

# Finnish household indebtedness lowest in Northern Europe whilst housing market remains stable



- Household debt (as % of net disposable income) in Finland is lowest in Northern Europe



- The housing market in Finland is much more stable in comparison to the other Nordics and the Euro area – no housing bubble



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Planned transaction &  
contact details

# Indicative terms of the planned transaction

<b>Issuer</b>	Oma Säästöpankki Oyj (Bloomberg: OMASST)
<b>Issue Type</b>	European Covered Bond Premium, backed by 100% prime Finnish residential mortgages, expected ECB repo & CBPP3 eligibility, UCITS/CRR and LCR 1b compliant
<b>Expected Issue Rating</b>	AAA (S&P)
<b>Maturity</b>	[ ] January 2029 (soft bullet)
<b>Size</b>	EUR 500mn (WNG)
<b>Coupon</b>	Fixed rate, annual
<b>Documentation</b>	The Issuer's Programme for the Issuance of Covered Bonds and Senior Preferred Bonds dated 6 February 2023 and supplemented on 6 and 24 March 2023, 1 September 2023 and 1 November 2023
<b>Law</b>	Finnish Law
<b>Listing</b>	Helsinki Stock Exchange
<b>Denominations</b>	EUR 100,000 + 100,000
<b>Clearing</b>	Euroclear Finland (Infinity)
<b>MiFID II target market</b>	MiFID II professionals/ECPs-only (all distribution channels). No PRIIPs key information document (KID) will be prepared as not available to retail in EEA.
<b>Lead Managers</b>	Danske Bank (B&D), Erste Group, LBBW and Nordea

## Contact details



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<http://www.omasp.fi/investor-relations>

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## Appendix

# Strategy

The strategy of Oma Savings Bank is based on the following pillars:

<b>1. Cost efficiency</b>	<ul style="list-style-type: none"><li>• The main driver of a profitable and healthy bank – guides the bank's business</li></ul>
<b>2. Proactive customer relationships and sales</b>	<ul style="list-style-type: none"><li>• Differentiation from the competitors</li><li>• Excellent customer experiences and superior local knowledge are our advantages in the markets we operate in</li><li>• Financial performance is based on the growth of profitable and long-lasting customer relationships</li></ul>
<b>3. Risk management</b>	<ul style="list-style-type: none"><li>• Strict governance on lending policy and liquidity management</li><li>• Clear areas of responsibility, systematic monitoring of risks, a motivating compensation system and corporate culture</li></ul>

# Sustainability is one of the basic pillars of our strategy

-  **Sustainability is at the heart of our business** and an important part of our future operations.
-  We have defined **three key sustainability themes** for the company.
-  We have made a commitment **to support the UN's 17 Sustainable Development Goals**. Our aim is to include **five of the targets** that have the greatest impact on our operations in OmaSp's management, strategy and day-to-day operations.



# Sustainability roadmap



We are local and  
close to people

We want to be local and close to people. **Personal customer service** is our key to customer satisfaction. We regularly monitor customer satisfaction and listen to our customers. We also want to continuously support **all aspects of our personnel's well-being** and enable **the development of our personnel's competence**.



We promote  
collective well-  
being

We have an important task to **support customers in the management and development of their personal finances**, in addition to which **we support the well-being of local communities** by employing and financing local players. **We ascertain good governance and ethical business** and also ensure **the sustainability of our partners**.



We contribute  
to sustainable  
development

We have the opportunity to positively impact the challenges arising from climate change **by providing sustainable financial and investment solutions** to our customers. **Assessing the climate-related risks of investment activities and portfolios** is important. We also regularly calculate the **emissions from our own operations**, with the goal of reaching carbon neutrality.

# Sustainability is at the heart of our business





# Key figures

<b>Total operating income</b> <b>179,9</b> EUR mill. Accounting period 1-9/2023	<b>Equity / Total assets</b> <b>7,1%</b> Accounting period 1-9/2023	<b>Profit before taxes</b> <b>103,0</b> EUR mill. Accounting period 1-9/2023
<b>Comparable Cost-income ratio</b> <b>36,0 %</b> Accounting period 1-9/2023	<b>Balance sheet total</b> <b>7 072</b> EUR mill. Accounting period 9/2023	<b>Number of employees</b> <b>438</b> Average, Accounting period 1-9/2023
<b>Employee satisfaction</b> <b>4.5/5</b> Satisfaction in the bank as a whole 12/2022 – personnel survey	<b>Customers</b> <b>200,000</b> Private customers 85 %, Corporate customers 15 %	<b>Customer satisfaction</b> <b>4.3/5</b> Satisfaction in the bank as a whole Parasta palvelua 12/2022-survey

Source: OmaSp. Non-audited figures for period ending 30 September 2023

# Oma Savings Bank Group's key financials

The Group's key figures (1,000 euros)	1-9/2023	1-9/2022	Δ %	1-12/2022	2023 Q3	2022 Q3	Δ %
Net interest income	140,138	74,296	89%	104,930	54,679	26,981	103%
Fee and commission income and expenses, net	35,234	31,154	13%	39,396	12,226	10,173	20%
Total operating income	179,877	104,673	72%	144,392	65,999	36,287	82%
Total operating expenses	-67,066	-54,353	23%	-73,062	-19,824	-16,930	17%
Impairment losses on financial assets, net	-9,857	-431	2,184%	-1,747	-5,548	-1,557	256%
Profit before taxes	102,501	49,941	105%	69,226	40,506	17,772	128%
Cost/income ratio, %	37.4%	51.9%	-28%	50.7 %	30.1%	46.7%	-36%
Balance sheet total	7,071,703	5,849,001	21%	5,941,766	7,071,703	5,849,001	21%
Equity	505,290	350,730	44%	364,961	505,290	350,730	44%
Return on assets (ROA) %	1.7%	1.0%	68%	1.0%	1.8%	1.0%	84%
Return on equity (ROE) %	25.1%	14.2%	77%	14.5%	26.5%	16.1%	65%
Earnings per share (EPS), EUR	2.59	1.34	94%	1.85	0.97	0.47	106%
Total capital (TC) ratio %	16.6%	13.8%	20%	14.9%	16.6%	13.8%	20%
Common Equity Tier 1 (CET1) capital ratio %	14.8%	13.0%	14%	13.3%	14.8%	13.0%	14%
Comparable profit before taxes	104,819	55,092	90%	75,850	41,840	18,921	121%
Comparable cost/income ratio, %	36.0%	49.5%	-27%	48.0%	29.2%	45.3%	-35%
Comparable return on equity (ROE) %	25.7%	15.7%	64%	15.8%	27.4%	17.1%	60%

Source: OmaSp. Non-audited figures for period ending 30 September 2023

1) The calculation principles of the key figures are presented in note 18 of the Interim report.  
Comparable profit is presented in the income statement.

## Consolidated condensed income statement

Note	(1,000 euros)	1-9/2023	1-9/2022	1-12/2022	2023 Q3	2022 Q3
	Interest income	223,925	80,661	121,876	90,051	30,309
	Interest expenses	-83,787	-6,364	-16,946	-35,372	-3,329
<b>9</b>	<b>Net interest income</b>	<b>140,138</b>	<b>74,296</b>	<b>104,930</b>	<b>54,679</b>	<b>26,981</b>
	Fee and commission income	41,621	35,840	46,270	14,858	11,757
	Fee and commission expenses	-6,387	-4,686	-6,873	-2,632	-1,584
<b>10</b>	<b>Fee and commission income and expenses, net</b>	<b>35,234</b>	<b>31,154</b>	<b>39,396</b>	<b>12,226</b>	<b>10,173</b>
<b>11</b>	<b>Net income on financial assets and financial liabilities</b>	<b>359</b>	<b>-5,152</b>	<b>-5,306</b>	<b>-1,084</b>	<b>-1,149</b>
	Other operating income	4,146	4,374	5,371	178	282
	<b>Total operating income</b>	<b>179,877</b>	<b>104,673</b>	<b>144,392</b>	<b>65,999</b>	<b>36,287</b>
	Personnel expenses	-21,712	-18,715	-24,316	-7,295	-5,760
	Other operating expenses	-39,124	-29,968	-41,203	-10,352	-9,285
	Depreciation, amortisation and impairment losses on tangible and intangible assets	-6,230	-5,671	-7,543	-2,178	-1,884
	<b>Total operating expenses</b>	<b>-67,066</b>	<b>-54,353</b>	<b>-73,062</b>	<b>-19,824</b>	<b>-16,930</b>
<b>12</b>	<b>Impairment losses on financial assets, net</b>	<b>-9,857</b>	<b>-431</b>	<b>-1,747</b>	<b>-5,548</b>	<b>-1,557</b>
	Share of profit of equity accounted entities	-452	53	-357	-120	-28
	<b>Profit before taxes</b>	<b>102,501</b>	<b>49,941</b>	<b>69,226</b>	<b>40,506</b>	<b>17,772</b>
	Income taxes	-20,635	-9,823	-13,847	-8,181	-3,587
	<b>Profit for the accounting period</b>	<b>81,866</b>	<b>40,118</b>	<b>55,379</b>	<b>32,325</b>	<b>14,186</b>
	<b>Of which:</b>					
	Shareholders of Oma Savings Bank Plc	81,866	40,120	55,382	32,325	14,186
	Non-controlling interest	-	-2	-2	-	-
	<b>Total</b>	<b>81,866</b>	<b>40,118</b>	<b>55,379</b>	<b>32,325</b>	<b>14,186</b>
	<b>Earnings per share (EPS), EUR</b>	<b>2.59</b>	<b>1.34</b>	<b>1.85</b>	<b>0.97</b>	<b>0.47</b>
	<b>Earnings per share (EPS) after dilution, EUR</b>	<b>2.58</b>	<b>1.33</b>	<b>1.83</b>	<b>0.97</b>	<b>0.47</b>

# Balance sheet



Note	Assets (1,000 euros)	30 Sep 2023	31 Dec 2022	30 Sep 2022
	Cash and cash equivalents	260,572	402,030	312,189
4	Loans and advances to credit institutions	113,561	114,655	83,231
4	Loans and advances to the public and public sector entities	5,976,087	4,754,036	4,791,979
5	Financial derivatives	3,644	1,931	197
6	Investment assets	539,319	552,633	555,889
	Equity accounted entities	26,304	25,351	24,262
	Intangible assets	9,089	8,174	8,622
	Goodwill	4,837	454	-
	Tangible assets	32,847	28,799	29,531
	Other assets	84,116	31,778	20,401
	Deferred tax assets	20,597	21,924	22,371
	Current income tax assets	731	-	329
	<b>Assets, total</b>	<b>7,071,703</b>	<b>5,941,766</b>	<b>5,849,001</b>

Note	Liabilities (1,000 euros)	30 Sep 2023	31 Dec 2022	30 Sep 2022
7	Liabilities to credit institutions	129,937	242,543	252,938
7	Liabilities to the public and public sector entities	3,771,663	3,112,464	2,936,171
5	Financial derivatives	17,052	4,184	1,595
8	Debt securities issued to the public	2,430,611	2,086,950	2,191,064
	Subordinated liabilities	60,000	40,000	35,000
	Provisions and other liabilities	110,876	54,111	46,800
	Deferred tax liabilities	39,882	36,072	34,705
	Current income tax liabilities	6,393	482	-
	<b>Liabilities, total</b>	<b>6,566,413</b>	<b>5,576,806</b>	<b>5,498,271</b>

Equity	30 Sep 2023	31 Dec 2022	30 Sep 2022
Share capital	24,000	24,000	24,000
Reserves	139,814	68,822	70,319
Retained earnings	341,475	272,139	256,411
<b>Shareholders of Oma Savings Bank Plc</b>	<b>505,290</b>	<b>364,961</b>	<b>350,730</b>
Shareholders of Oma Savings Bank Plc	505,290	364,961	350,730
<b>Equity, total</b>	<b>505,290</b>	<b>364,961</b>	<b>350,730</b>
<b>Liabilities and equity, total</b>	<b>7,071,703</b>	<b>5,941,766</b>	<b>5,849,001</b>

# OmaSp mortgage loan underwriting criteria

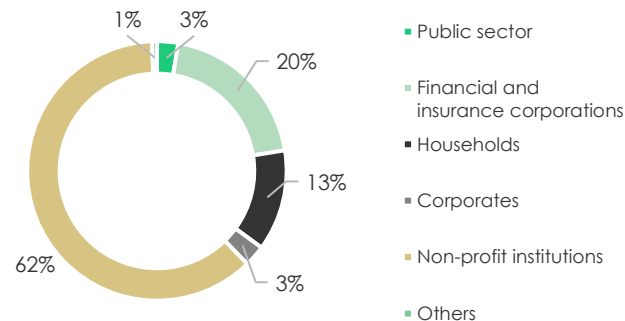


<b>Identification of customers</b>	<p>All mortgage applicants are identified, including their legal capacity.</p> <p>The financial position of the mortgage applicants is verified, including information of any internal and external payment defaults.</p>
<b>Income status</b>	<p>The income status of mortgage applicants is verified by using payslips, information from the tax authority as well as the bank account details for the existing customers.</p>
<b>Stress testing</b>	<p>The mortgage applicants' ability to repay their mortgages is stress-tested with an interest rate level of 6% and a maximum loan maturity of 25 years. This stress-tested ability to pay may not be more than 60% of the applicants net income.</p>
<b>Customer scoring</b>	<p>Each customer is assigned a credit scoring at the time of the new mortgage application. After the credit is granted the credit scoring updates automatically monthly.</p> <p>The poorest classes C and D are not applicable for the cover pool.</p>
<b>Additional criteria for inclusion in the cover pool</b>	<p>Compliance with the Finnish Covered Bond Act including that only maximum of 80% of the fair value can be accounted for as collateral for housing loans, and only 60% for commercial real estates.</p> <p>Non-performing loans are excluded from the cover pool.</p>

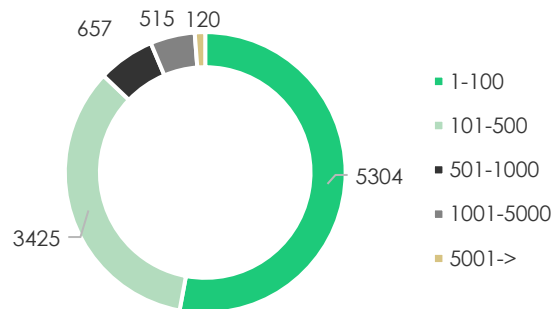
## Ownership structure (as of 30 September 2023)

Shareholder	Shares	%
Etelä-Karjalan Säästöpankkisäätiö	8,728,081	26.23%
Parkanon Säästöpankkisäätiö	3,300,000	9.92%
Liedon Säästöpankkisäätiö	3,125,049	9.39%
Töysän Säästöpankkisäätiö	2,935,000	8.82%
Kuortaneen Säästöpankkisäätiö	1,925,000	5.79%
Hauhon Säästöpankkisäätiö	1,649,980	4.96%
Rengon Säästöpankkisäätiö	1,065,661	3.20%
Suodenniemen Säästöpankkisäätiö	800,000	2.40%
Savolainen Heikki Antero	791,754	2.38%
Joroisten Oma Osuuskunta	689,150	2.07%
<b>Total, 10 largest owners</b>	<b>25,009,675</b>	<b>75.16%</b>
Other	8,265,562	24.84%
<b>Total</b>	<b>33,275,237</b>	<b>100.0%</b>
Number of shareholders	10,021	

### Ownership by type



### # of shareholders by number of shares held



THANK YOU 